

Board Members

Edward G. Lambert, Jr. (Chairperson),
Dorothy H. Baker, Jack J. Bush, Lisa Higgins,
Patricia A. Shapiro

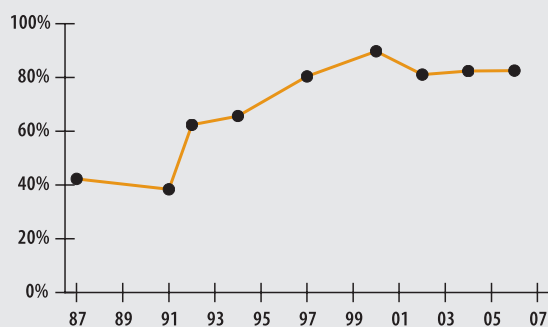
Board Administrator

Debra A. Bush

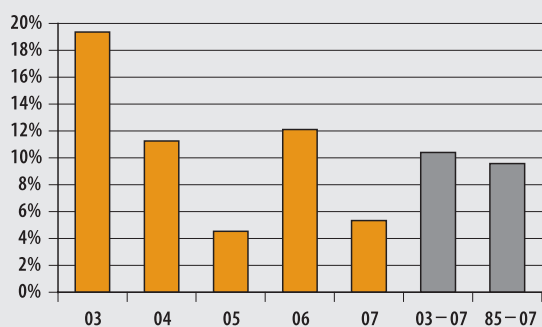
Board Meeting

Fourth Tuesday of each month

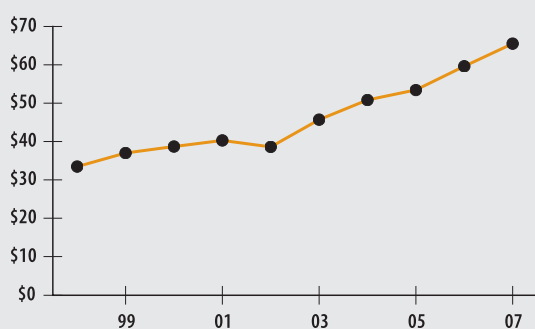
Funded Ratio (1987-2007)



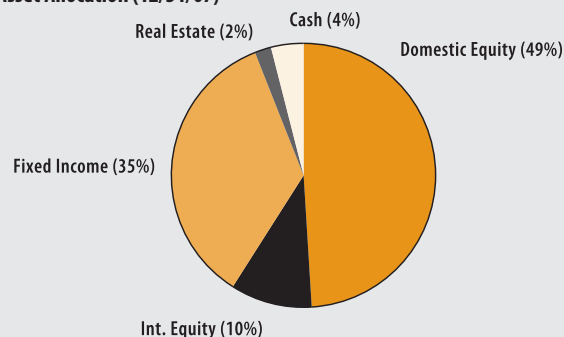
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	82.6%
• Date of Last Valuation	01/06
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$11.3 M
• Total Pension Appropriation (Fiscal 2008)	\$2.1 M

	Active	Retired
• Number of Members	541	201
• Total Payroll/Benefit	\$17.9 M	\$3.0 M
• Average Salary/Benefit	\$33,000	\$14,800
• Average Age	NA	73
• Average Service	NA	NA

INVESTMENT

Domestic Equity

- Columbia Management Group, Inc.
- RhumbLine S&P 500 Pooled Index Fund
- Rothschild Asset Management

International Equity

- Boston Company Non-US Value Equity Fund

Domestic Fixed Income

- Brandes Investment Partners, L.P.
- RhumbLine Lehman Aggregate Pooled Index Fund

Real Estate

- AmSouth Timber Fund

Consultant

- Dahab Associates

Custodian

- State Street

► 2007 Return	5.35%
► 2007 Target	8.00%
► 2007 Market Value	\$65.5 M
► 2003-2007 (Annualized)	10.40%
► 1985-2007 (Annualized)	9.59%